

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name MINDEN TOWNSHIP	County SANILAC
Fiscal Year End 3-31-06	Opinion Date 5-19-06	Date Audit Report Submitted to State 6/10/06	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

- YES NO **Check each applicable box below.** (See instructions for further detail.)
- ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
 - ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
 - ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
 - ☒ ☐ The local unit has adopted a budget for all required funds.
 - ☒ ☐ A public hearing on the budget was held in accordance with State statute.
 - ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
 - ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
 - ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
 - ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
 - ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
 - ☒ ☐ The local unit is free of repeated comments from previous years.
 - ☐ ☒ The audit opinion is UNQUALIFIED.
 - ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
 - ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
 - ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input type="checkbox"/>	NA	
Other (Describe)	<input type="checkbox"/>	NA	
Certified Public Accountant (Firm Name) ANDERSON, TUCKEY, BERNHARDT & DORAN, PC.		Telephone Number 989-673-3137	
Street Address 715 E FRANK ST		City CARO	State MI
Zip 48723			
Authorizing CPA Signature <i>Gary R Anderson</i>	Printed Name GARY R ANDERSON	License Number 1101005476	

**TOWNSHIP OF MINDEN,
SANILAC COUNTY, MICHIGAN**

**Report of Financial Statements
March 31, 2006**

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May 19, 2006

REPORT OF INDEPENDENT AUDITOR'S

Township of Minden
Sanilac County, Michigan

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Township of Minden as of the year ended March 31, 2006, which collectively comprise the Township's basic financial statements required by accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Township of Minden's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Management has not presented government-wide financial statements to display the financial position and changes in the financial position of its governmental activities. Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. The amounts that would be reported in government-wide financial statements for the Township of Minden's governmental activities are not reasonably determinable.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Minden as of March 31, 2006, or changes in its financial position or cash flows where applicable, for the year then ended.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplemental financial information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Minden Township.

Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Anderson, Tuckey, Bernhardt & Doran, P.C.

**ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**

GENERAL PURPOSE FINANCIAL STATEMENTS

TOWNSHIP OF MINDEN, SANILAC COUNTY

Combined Balance Sheet - All Fund Types & Account Groups March 31, 2006

	<u>GOVERNMENTAL FUND TYPES</u>		<u>ACCOUNT GROUP</u>	<u>TOTALS (MEMORANDUM ONLY)</u>
	<u>GENERAL</u>	<u>SPECIAL REVENUE FUNDS</u>	<u>GENERAL FIXED ASSETS</u>	<u>REPORTING ENTITY March 31, 2006</u>
<u>ASSETS</u>				
Cash on hand & in bank	\$ 143,373	\$ 48,814		\$ 192,187
Fixed Assets			\$ 12,642	12,642
TOTAL ASSETS	<u>\$ 143,373</u>	<u>\$ 48,814</u>	<u>\$ 12,642</u>	<u>\$ 204,829</u>
<u>LIABILITIES AND FUND EQUITY</u>				
LIABILITIES				
TOTAL LIABILITIES	-	-	-	-
FUND EQUITY:				
Undesignated Funds	\$ 143,373			\$ 143,373
Designated Funds		\$ 48,814		48,814
Investment in general fixed assets			\$ 12,642	12,642
TOTAL FUND EQUITY	<u>143,373</u>	<u>48,814</u>	<u>12,642</u>	<u>204,829</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 143,373</u>	<u>\$ 48,814</u>	<u>\$ 12,642</u>	<u>\$ 204,829</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF MINDEN, SANILAC COUNTY
Combined Statement of Revenues, Expenditures
and Changes in Fund Balance - All Governmental
Fund Types for the Year Ended March 31, 2006

	<u>GENERAL</u>	<u>SPECIAL REVENUE FUNDS</u>	<u>TOTALS (MEMORANDUM ONLY) MARCH 31, 2006</u>
REVENUES:			
Taxes	\$ 20,680	\$ 61,446	\$ 82,126
Intergovernmental	28,576		28,576
Charges for services	50		50
Other revenues	10,397	716	11,113
TOTAL REVENUES	<u>59,703</u>	<u>62,162</u>	<u>121,865</u>
EXPENDITURES:			
Legislative	1,980		1,980
General government	39,747		39,747
Public safety	5,580	29,532	35,112
Public works, road maintenance, and utilities	6,431	30,529	36,960
TOTAL EXPENDITURES	<u>53,738</u>	<u>60,061</u>	<u>113,799</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,965	2,101	8,066
FUND BALANCE - BEGINNING OF YEAR	<u>137,408</u>	<u>46,713</u>	<u>184,121</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 143,373</u></u>	<u><u>\$ 48,814</u></u>	<u><u>\$ 192,187</u></u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF MINDEN, SANILAC COUNTY
Combined Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual -
General and Special Revenue Funds
for the Year Ended March 31, 2006

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes			
Property taxes	\$ 16,100	\$ 15,016	\$ (1,084)
Penalties and fees on tax collections	5,600	5,664	64
Intergovernmental	28,000	28,576	576
Charges for services			
Ditch digging			-
Land division	150	50	(100)
Other revenues			
Interest	600	1,631	1,031
Miscellaneous	2,415	8,766	6,351
TOTAL REVENUES	52,865	59,703	6,838
EXPENDITURES:			
Legislative	2,400	1,980	420
General government:			
Chief Executive	4,950	4,300	650
Treasurer	9,500	9,500	-
Assessing Equalization	5,800	5,800	-
Clerk	5,500	5,480	20
Elections	500	500	-
Finance and tax administration	3,540	2,234	1,306
Community planning and development	-	-	-
Building and grounds	200	200	-
All other general government	11,485	10,056	1,429
Deferred compensation	2,310	1,677	633
Public safety:			
Combined public safety department	1,200	1,200	-
Zoning, inspection and other safety activities	6,140	4,380	1,760
Public works:			
Road building and graveling	-	-	-
Sanitation and solid waste	6,440	6,431	9
Road brining	-	-	-
Ditch excavating and brush cutting	-	-	-
Electric utilities	-	-	-
TOTAL EXPENDITURES	59,965	53,738	6,227
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,100)	5,965	13,065
FUND BALANCE - BEGINNING OF YEAR	137,408	137,408	-
FUND BALANCE - END OF YEAR	\$ 130,308	\$ 143,373	\$ 13,065

The accompanying notes are an integral part of the financial statements.

SPECIAL REVENUE FUNDS			TOTAL (MEMORANDUM ONLY)		
BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
\$ 66,990	\$ 61,446	\$ (5,544)	\$ 83,090	\$ 76,462	\$ (6,628)
			5,600	5,664	64
			28,000	28,576	576
300	-	(300)	300	-	(300)
			150	50	(100)
310	239	(71)	910	1,870	960
-	477	477	2,415	9,243	6,828
<u>67,600</u>	<u>62,162</u>	<u>(5,438)</u>	<u>120,465</u>	<u>121,865</u>	<u>1,400</u>
			2,400	1,980	420
			4,950	4,300	650
			9,500	9,500	-
			5,800	5,800	-
			5,500	5,480	20
			500	500	-
			3,540	2,234	1,306
			-	-	-
			200	200	-
			11,485	10,056	1,429
			2,310	1,677	633
			1,200	1,200	-
\$ 32,500	\$ 29,532	\$ 2,968	38,640	33,912	4,728
22,000	20,745	1,255	22,000	20,745	1,255
7,410	5,067	2,343	6,440	6,431	9
4,690	4,617	73	7,410	5,067	2,343
100	100	-	4,690	4,617	73
			100	100	-
<u>66,700</u>	<u>60,061</u>	<u>6,639</u>	<u>126,665</u>	<u>113,799</u>	<u>12,866</u>
900	2,101	1,201	(6,200)	8,066	14,266
46,713	46,713	-	184,121	184,121	-
<u>\$ 47,613</u>	<u>\$ 48,814</u>	<u>\$ 1,201</u>	<u>\$ 177,921</u>	<u>\$ 192,187</u>	<u>\$ 14,266</u>

TOWNSHIP OF MINDEN, SANILAC COUNTY

Notes to the Financial Statements

March 31, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

DESCRIPTION OF TOWNSHIP OPERATIONS & FUND TYPES:

The Township of Minden, Michigan covers an area of approximately 36 square miles within Sanilac County. The Township operates under an elected township board and is a general law township. The Township provides many services to its residents, including public works, public safety, community enrichment, development, and human services.

The financial statements of the Township of Minden have been prepared in conformity with U.S. Generally Accepted Accounting Principals (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. REPORTING ENTITY:

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP, currently GASB Statement #14 "The Financial Reporting Entity."

Based upon the application of these criteria, the general purpose financial statements of the Township of Minden contain all the funds and account groups controlled by the Township's Board as no other entity meets the criteria to be considered a blended component unit or a discretely presented component of the Township nor is the Township a component unit of another entity.

B. FUND ACCOUNTING:

The government uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

GOVERNMENTAL FUNDS - are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other funds.

FIDUCIARY FUNDS - are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government.

TOWNSHIP OF MINDEN, SANILAC COUNTY

Notes to the Financial Statements

March 31, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):

B. FUND ACCOUNTING, (Continued):

ACCOUNT GROUPS – are used to account for fixed assets and long-term liabilities that are not reported in the respective governmental funds.

C. BASIS OF ACCOUNTING:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increase (i.e. revenues and other financing sources) and decrease (i.e. expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Fund equity (i.e. net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increased (i.e. revenues) and decrease (i.e. expenses) in net total assets.

All governmental fund types use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year-end. A one-year availability period is used for revenue recognition for all other governmental fund revenues susceptible to accrual. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Those revenues susceptible to accrual are property taxes, federal and state grants, special assessments, licenses, interest revenue and charges for services. Fines, permits and sales tax and other state revenues are not susceptible to accrual because generally they are not measurable until received in cash.

D. BUDGETS AND BUDGETARY ACCOUNTING:

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year-end.

TOWNSHIP OF MINDEN, SANILAC COUNTY
Notes to the Financial Statements
March 31, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):

E. CASH AND INVESTMENTS:

Cash includes amounts in petty cash and demand deposits. Investments included instruments allowed by state statute subsequently described. Investments are carried at fair market value.

State statutes authorized the Township to invest in bonds, securities, and other direct and certain indirect obligations of the U.S. Treasury, which include securities issued or guaranteed by the Government National Mortgage Association; certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank, savings and loan association, or credit union, which is a member of the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal Savings and Loan Insurance; Corporation, or National Credit Union Administration, respectively; and in commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services and which matures not more than 270 days after the date of purchase and not totaling more than 40% of any fund at any time. The Township is also authorized to invest in U.S. Government of federal agency obligation repurchase agreements, bankers' acceptance of U.S. banks, and mutual funds composed of investments as outlined above.

F. RECEIVABLES:

Receivables consist primarily of amounts for taxes and customers charges. No allowance for doubtful accounts is considered necessary and credit risk is minimal because of the large number of customers and the authority of the Township to add receivables to the tax rolls, which are secured by the underlying property.

G. FIXED ASSETS:

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued to cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are value at their estimated fair market value on the date received. Fixed assets purchased within the proprietary funds and the non-expendable trust fund are reported as assets within those funds an accordingly, are included on their balance sheet.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

H. FUND EQUITY:

The undesignated fund balances represent the amount available for budgeting future operations. Designated balances for governmental funds represent the amount that has been legally identified for specific purposes.

TOWNSHIP OF MINDEN, SANILAC COUNTY
Notes to the Financial Statements
March 31, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):

I. MEMORANDUM ONLY – TOTAL COLUMNS:

The total columns on the combined statements are captioned memorandum only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

J. ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - CHANGES IN GENERAL FIXED ASSETS:

A summary of changes in general fixed assets follows:

	BALANCE MARCH 31, 2005	ADDITIONS	DEDUCTIONS	BALANCE MARCH 31, 2006
Equipment	\$6,674	\$ 5,968	\$ -	\$12,642
TOTAL	\$6,674	\$ 5,969	\$ -	\$12,642

NOTE 3 - CASH AND INVESTMENTS:

Cash and investments are held separately by each of the Township's funds.

DEPOSITS:

At year-end, the carrying amount of the Township's deposits was \$192,187 and the bank balance was \$192,187, of which \$148,815 was covered by federal depository insurance.

Deposits are carried at cost. Deposits of the Township are at banks in the name of the Township Treasurer.

The U.S. Governmental Accounting Standards Board Statements No. 3 risk disclosures for cash deposits are as follows:

	UNRESTRICTED ASSETS	CARRYING AMOUNT RESTRICTED ASSETS
Cash – checking	\$192,188	NONE
TOTAL	\$192,188	NONE

All deposits are uncollateralized and insured.

TOWNSHIP OF MINDEN, SANILAC COUNTY
Notes to the Financial Statements
March 31, 2006

NOTE 3 - CASH AND INVESTMENTS, (Continued):

INVESTMENTS:

The Township's investments are categorized to give an indication of the level of risk assumed by the Township at year-end. Category 1 includes investments that are insured or registered, or securities held by the Township's or the Township's agent in the Township's name. Category 2 includes investments that are uninsured and unregistered, with securities held by the counterpart's trust department or its agent in the Township's name. Category 3 includes investments that are uninsured and unregistered, with the securities held by the counter-party, or by its trust department or its agent but not in the Township's name. At March 31, 2006, the Township had no Category 1, 2 or 3 investments; therefore, additional disclosures required by GASB 40 are not included in the accompanying financial statements.

NOTE 4 - LEGAL COMPLIANCE - BUDGETS:

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Budgetary procedures are established pursuant to Act 621 PA 1978, as amended, which requires the Township Board to approve a budget for the Township. Pursuant to the act, the Township supervisor prepares and submits a proposed operating budget. This operating budget includes projected expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayers comments.
3. The budget is legally enacted through passage of a resolution.
4. The Board of Trustees must approve any revisions of the budget.
5. Formal budgetary integration is employed as a management control device during the year for the general fund and special revenue funds.
6. Budgets for general and special revenue funds are adopted on a basis consistent with U.S. generally accepted accounting principles. Budgeted amounts are as originally adopted, or as amended by the Board of Trustees during the fiscal year. Individual amendments were not material in relation to the original appropriations that were amended.
7. The budget is prepared by fund and function and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Expenditures may not exceed budget at the function level.

NOTE 5 - PROPERTY TAX REVENUE:

Property taxes become an enforceable lien on the property as of December 1. Taxes are levied on December 1 and are due in February of the following year. The Township bills and collects its own property taxes and also taxes for the county, intermediate school district and school districts. All tax collections are accounted for in the tax collection fund, an agency fund. Township tax revenues are recognized in the fiscal year that includes the December 1 levy date. In addition, the Township collected the State Education Tax and part of the County Tax that was levied July 1 and due September 15.

TOWNSHIP OF MINDEN, SANILAC COUNTY
Notes to the Financial Statements
March 31, 2006

NOTE 6 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Township carries commercial insurance to cover any losses that may result from the above-described activities. For insured programs, there has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 7 – GASB 34:

The Township chose not to adopt GASB 34, which is required by Generally Accepted Accounting Principles (GAAP). This departure from GAAP is also noted in the audit report letter.

FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS

TOWNSHIP OF MINDEN, SANILAC COUNTY
Schedule of Changes in Assets and Liabilities
All Agency Funds
For the Fiscal Year Ended March 31, 2006

	CURRENT TAX COLLECTION FUND			
	BALANCE MARCH 31, 2005	ADDITIONS	DEDUCTIONS	BALANCE MARCH 31, 2006
<u>ASSETS</u>				
Cash	\$ -	\$ 434,177	\$ 434,177	\$ -
TOTAL ASSETS	\$ -	\$ 434,177	\$ 434,177	\$ -
<u>LIABILITIES</u>				
Due to other funds - other units	\$ -	\$ 434,177	\$ 434,177	\$ -
TOTAL LIABILITIES	\$ -	\$ 434,177	\$ 434,177	\$ -